

Economics High School

Social Studies *Priority Academic Student Skills (PASS)* Correlations

NOTE: Book icons (📖) identify Information Literacy skills. Students are best served when these are taught in collaboration and cooperation between the classroom teacher and the library media specialist.

Book Abbreviations:

CE = Contemporary's Economics

T = Transparency

BLM = Blackline Master

Standards and Objectives	Page(s) Correlation
Standard 1: The student will evaluate how societies answer the three basic economic questions: what goods and services to produce, how to produce them and for whom are they produced?	CE, pp. 16-9; T 18, 19, 20; BLM 9-16
1. Examine the different economic systems used to allocate resource, goods and services and wealth in other countries around the world. 📖	CE, pp. 20-3; T 1, 18, 19, 20; BLM 9-16
2. Compare the relative size and responsibilities of governments in different countries. 📖	CE, pp. 24-6; T 18, 19, 20; T 1; BLM 9-16
Standard 2: The student will explain how prices are set in a market economy by using supply and demand graphs, and determine how prices provide incentives to buyers and sellers.	CE, pp. 23, 62-94; T 1, 2, 3, 10, 18, 19, 20; BLM 9-16, 25-32, 33-40, 41-48
1. Determine how price and nonprice factors affect the demand and supply of goods and services available in the marketplace.	CE, pp. 67-70, 83-6; ; T 3, 18; BLM 33-40, 41-48
2. Explain what causes shortages and surpluses, including government imposed price floors and price ceilings; and determine the impact they have on prices and people's decisions to buy or sell.	CE, pp. 80-2, 88-9, 91-2, 217-8; T 3, 4, 10, 18, 19, 20; BLM 41-48, 97-104
Standard 3: The student will evaluate how changes in the level of competition in different markets affect prices.	CE, pp. 33, 96-113, T 1; BLM 49-56
1. Explain how competition among sellers lowers costs and prices while encouraging producers to produce more, and competition among buyers increases prices and allocates goods and services to those persons willing and able to pay higher prices.	CE, pp. 32, 98, 101; T 19, 20; BLM 49-56
2. Explain how people's own self-interest helps markets make decisions.	CE, pp. 4-6, 11-2; BLM 1-8
Standard 4: The student will describe the role of economic institutions (e.g., banks, labor unions, corporations, legal systems, and not-for-profits) in a market economy.	CE, pp. 116-82; T 5, 19; BLM 57-64, 65-72, 73, 80, 81-88
1. Evaluate the impact of different institutions in a market economy (e.g., the legal system ensuring private property rights, banks matching savers with borrowers, and corporations allowing people to pool their incomes	CE, pp. 163-66, 169-83, 204-20, 221-35, 236-55; T 5, 8, 9, 14, 15,

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and provide future income through investing in stocks).	18, 19, 20; BLM 73-80, 81-88, 97-104, 105-112, 113-120
2. Describe how some institutions (e.g., labor unions, religious organizations, and not-for-profits) work to promote the goals of certain interest groups. 📖	CE, pp. 163-66; ; T 19, 20; BLM 73-80
Standard 5: The student will analyze how money makes it easier to trade, borrow, save, invest, and compare the value of goods and services.	CE, pp. 222-9; T 18, 19, 20; BLM 105-112
1. Explain how individuals, businesses and the overall economy benefit from using money. 📖	CE, pp. 222-225; T 18, 19; BLM 105-112
2. Determine the components of the money supply in the United States (e.g., currency, coins, and checking account deposits).	CE, pp. 226-9; BLM 105-112
3. Identify the different functions of money and give examples of each.	CE, pp. 222-9; T 19; BLM 105-112
4. Explain how the value of money is determined by the goods and services it can buy.	CE, pp. 222-3; BLM 105-112
Standard 6: The student will evaluate the role of interest rates in a market economy.	CE, p. 279; T9, 19, 20; BLM 129-136
1. Identify current interest rates on different kinds of savings instruments and loans, and compare those rates with current interest rates on credit cards.	CE, pp. 228, 255; BLM 105-112, 113-120
2. Discuss the relationship between interest rates and inflation rates, and determine how changes in real interest rates impact people’s decisions to borrow money and purchase goods.	CE, pp. 274-9; T 18, 19, 20; BLM 129-136
3. Determine the factors affecting the differences in interest rates (e.g., new <i>versus</i> used car loans, home mortgages, and “good” <i>versus</i> “bad” credit ratings).	CE, p. 255
Standard 7: The student will explain the role of entrepreneurs, risks, and profits in a market economy.	CE, pp. 9, 87, 96-114, 105, 123; T 19, 20; BLM 49-56
1. Identify an entrepreneur and describe how his/her decisions affect job opportunities for others. 📖	CE, pp. 8-9, 55, 87, 105, 123; BLM 1-8, 25-32
2. Analyze the potential risks and potential gains of entrepreneurs opening new businesses or inventing a new product, and determine the nonfinancial incentives that motivate them, and the risks or disincentives they face.	CE, pp. 87, 105, 357; BLM 153-159
Standard 8: The student will evaluate the economic role of government in a market economy.	CE, pp.109, 111, 169-81, 205, 279, 290-2; T 8, 19, 20; BLM 49-56, 81-88, 97-104, 129-136
1. Explain the role that government has in dealing with issues, such as poverty, pollution, and medical research.	CE, pp. 180-1, 287-92, 352-3; T 8; BLM 81-88, 129-136, 153-159
2. Describe the costs and benefits of government assistance programs, education and other government-funded projects.	CE, pp. 180-1, 207-8, 290-2, 300; T 19, 20; BLM 81-88, 97-104, 129-136, 137-144
3. Identify projects or programs where the cost of government policies may have exceeded the economic	CE, pp. 72, 180-1, 300; BLM 33-

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benefits received, and explain why government would continue supporting such projects.	40, 81-88, 137-144
Standard 9: The student will determine current economic conditions in the United States, and explain how these conditions have an impact on consumers, producers, and government policymakers.	CE, pp. 185-90, 192-5; T 7; BLM 89-96, 97-104
1. Explain what gross domestic product (GDP) is and how it can be used to describe economic output over time.	CE, pp. 186-91; T 13; BLM 89-96
2. Compare the GDP per capita in the United States with the same data for other countries.	
3. Describe the impact on the economy when GDP is growing or declining.	CE, pp. 192-201; T 19, 20; BLM 89-96
Standard 10: The student will explain the role of inflation and unemployment in an economic system.	CE, pp. 192-5, 274-9, 280-5; BLM 89-96, 129-136
1. Define inflation and unemployment, and explain the impact they have on an economy.	CE, pp. 192-5, 274-5; T 6, 7; BLM 89-96, 129-136
2. Determine when the United States historically has faced high unemployment, high inflation, low unemployment, and low inflation; and identify the economic conditions that existed during those times. 📖	CE, pp. 274-6; T 7; BLM 129-136
3. Give examples of the types of unemployment and analyze the differences among them.	CE, pp. 281-4; T 19, 20; BLM 129-136
4. Determine how inflation is measured and the impact it has on different sectors of the economy.	CE, pp. 280-1; BLM 129-136
Standard 11: The student will identify the potential economic impact of policy changes by the Federal Reserve and the federal government.	CE, pp. 205, 236-53, 279; T 8, 11, 14; BLM 97-104, 113-120, 129-136
1. Identify historical examples of fiscal policies, and explain why they were adopted. 📖	CE, pp. 180, 279, 290-2; BLM 129-136
2. Determine the differences between federal deficits and surpluses, and their impact on the economy.	CE, pp. 217-8; T 19, 20; T 16; BLM 97-104
3. Examine the tools of monetary policy and its impact on the economy.	CE, pp. 238, 342-6; T 18, 19, 20; BLM 153-159
4. Determine when the federal government and the Federal Reserve should use expansionary or contractionary policies.	CE, pp. 243, T 9; BLM 113-120